HOUSING MARKET INFORMATION

HOUSING NOW TABLES
Kelowna CMA

Date Released: December 2016

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Canada

CMHC SCHL

Publication Update!

CMHC's Market Analysis Centre (MAC) is currently undertaking a review of its products suite in order to better serve our clients. Some of CMHC's products are being revamped and other new products are in the planning stages.

As a result, the ***Housing Now*** report has become the ***Housing Now Tables*** and will continue to deliver timely statistics on housing market conditions across Canada, including data on housing starts, completions, mortgage rates, new home prices, absorption rates and economic indicators.

In addition, CMHC will be launching a new publication named the ***Housing Market Insight***. This publication will provide insights, analysis and information to support informed decision making within the housing and housing finance sectors. The ***Housing Market Insight*** will be released shortly.

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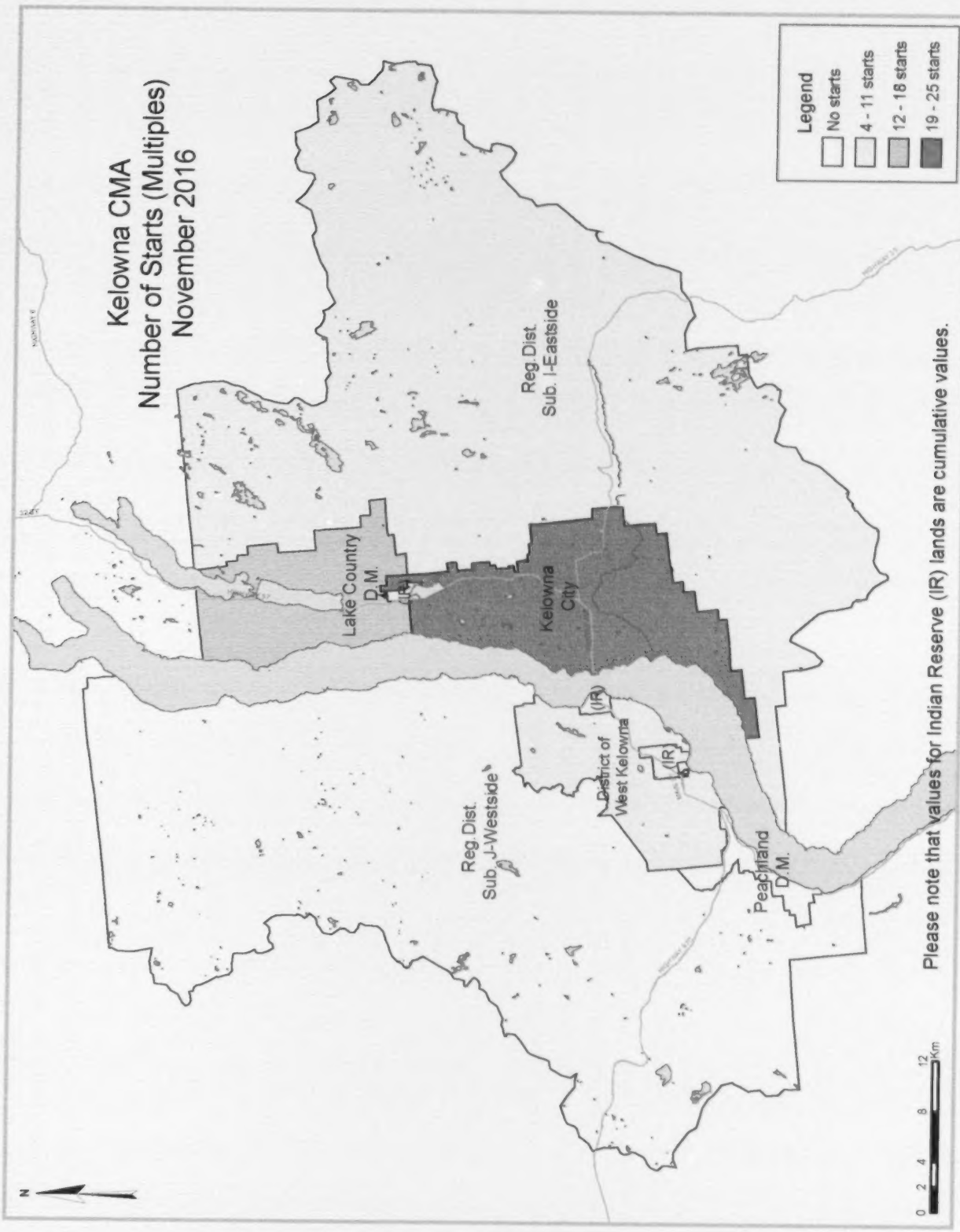
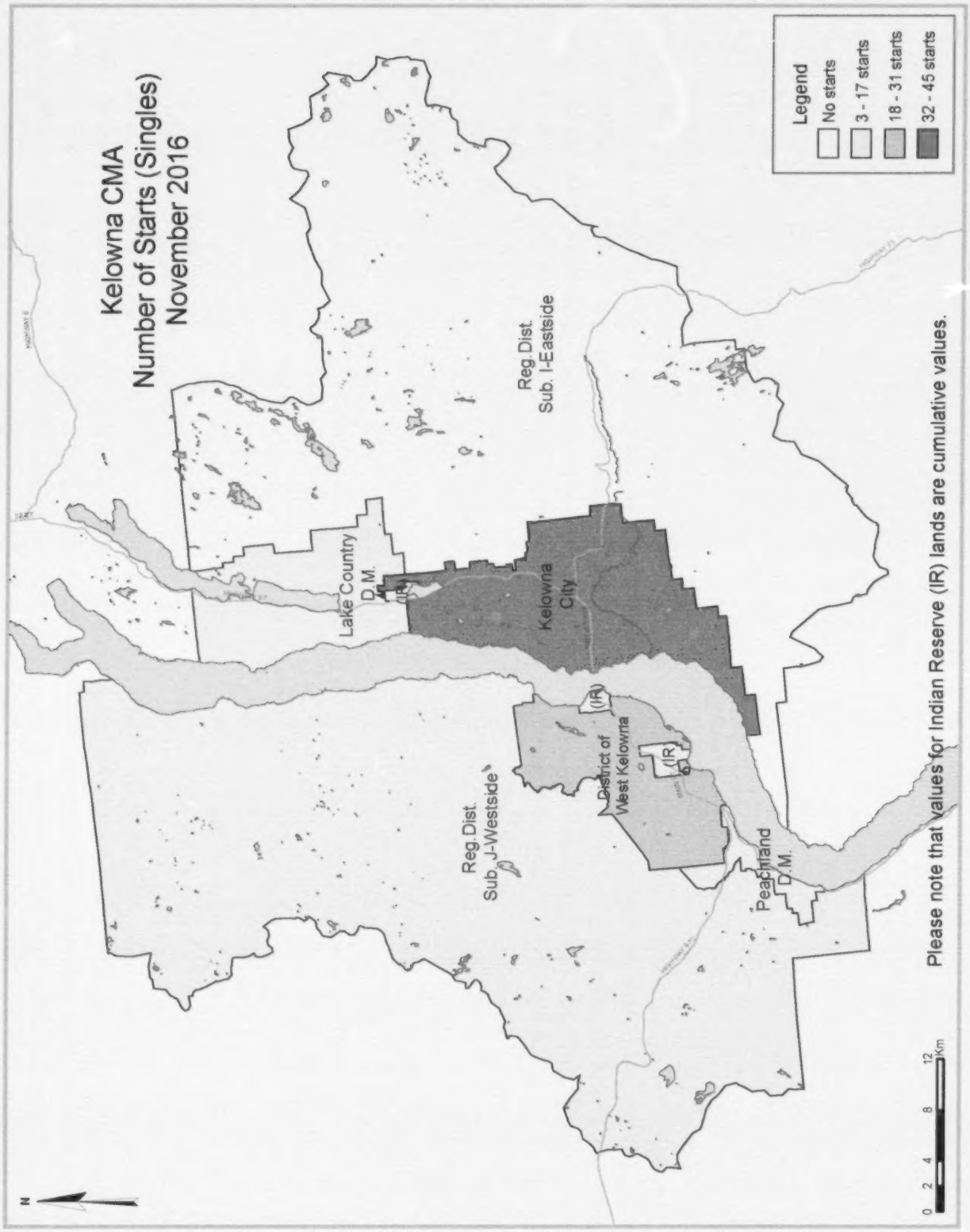
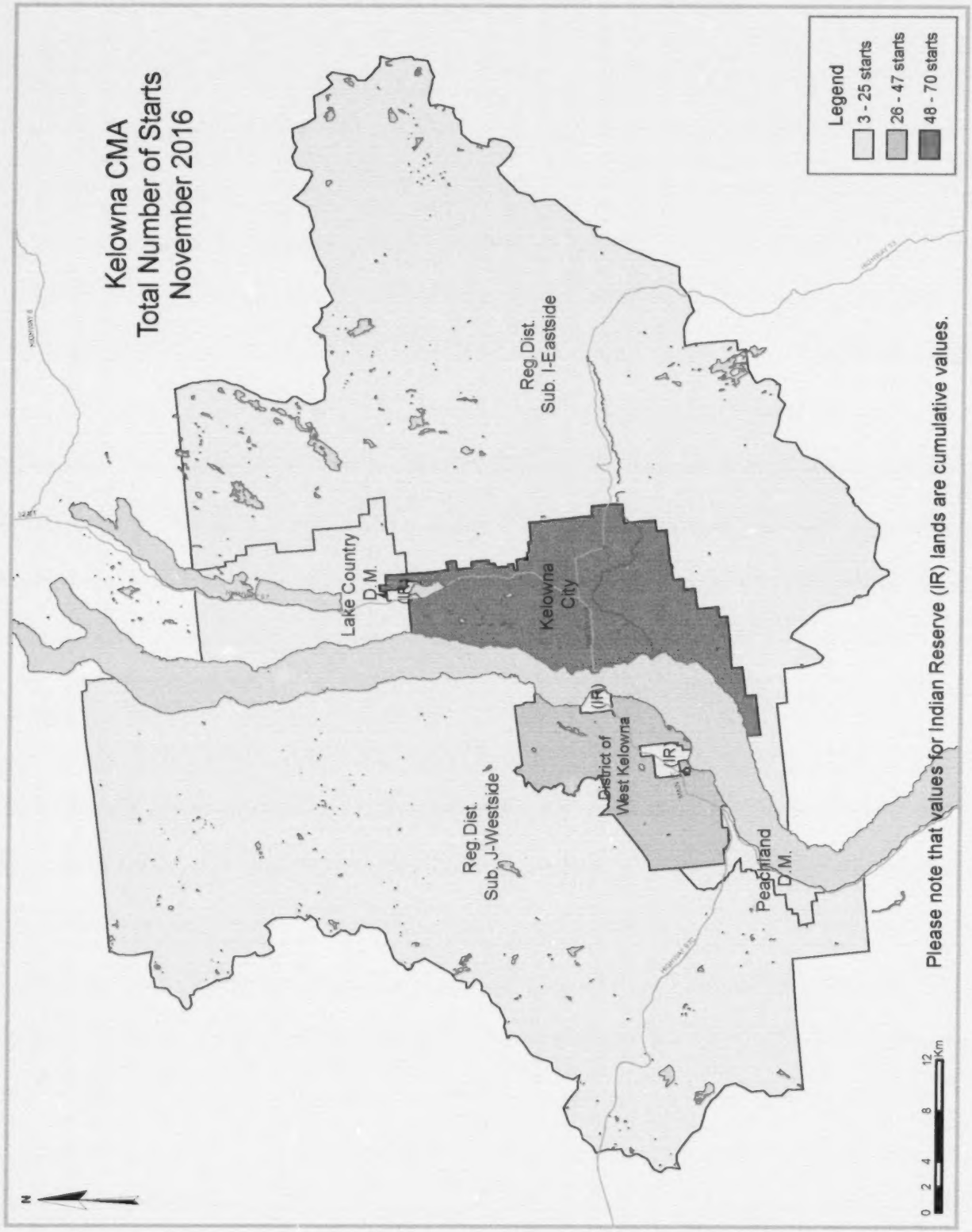
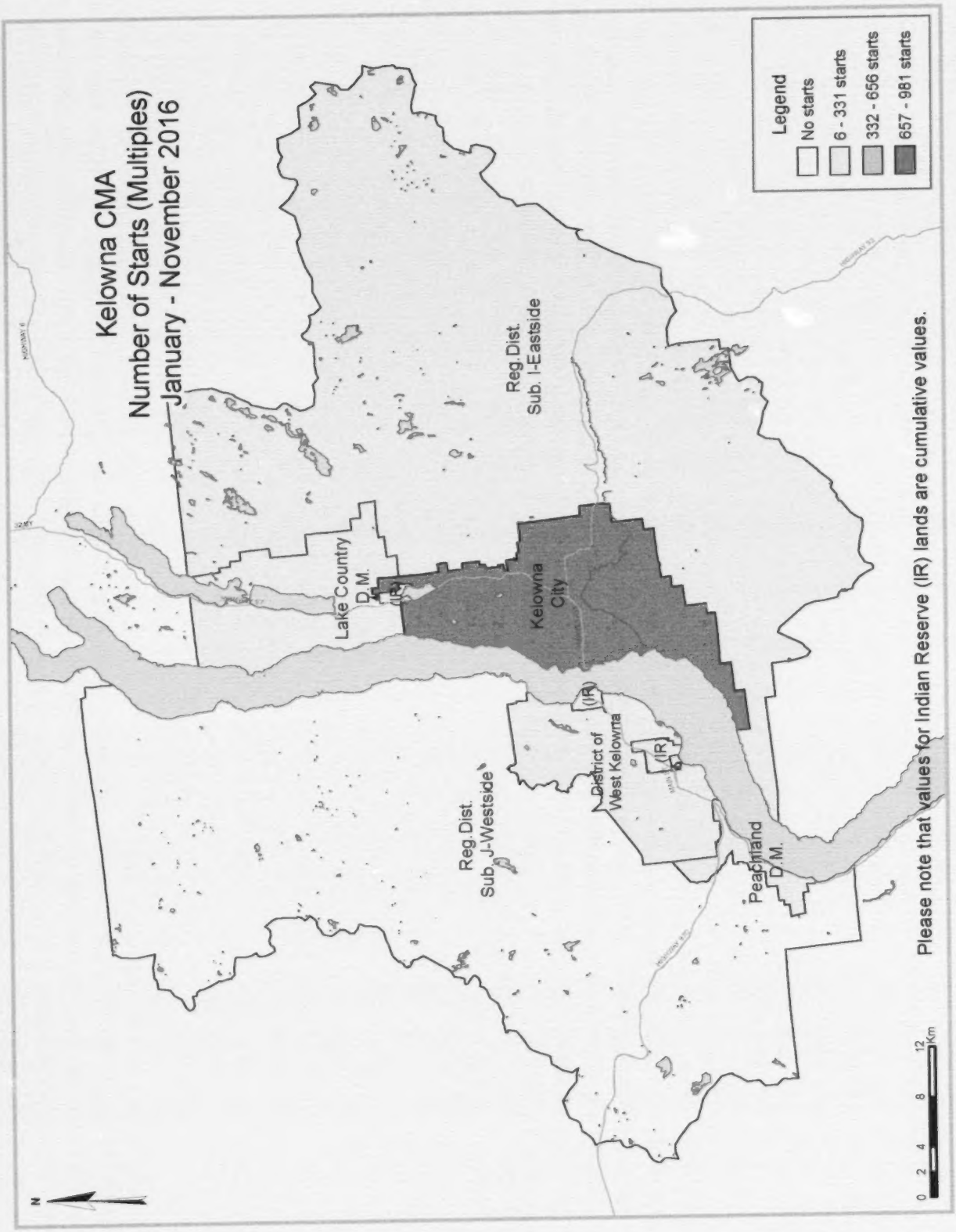
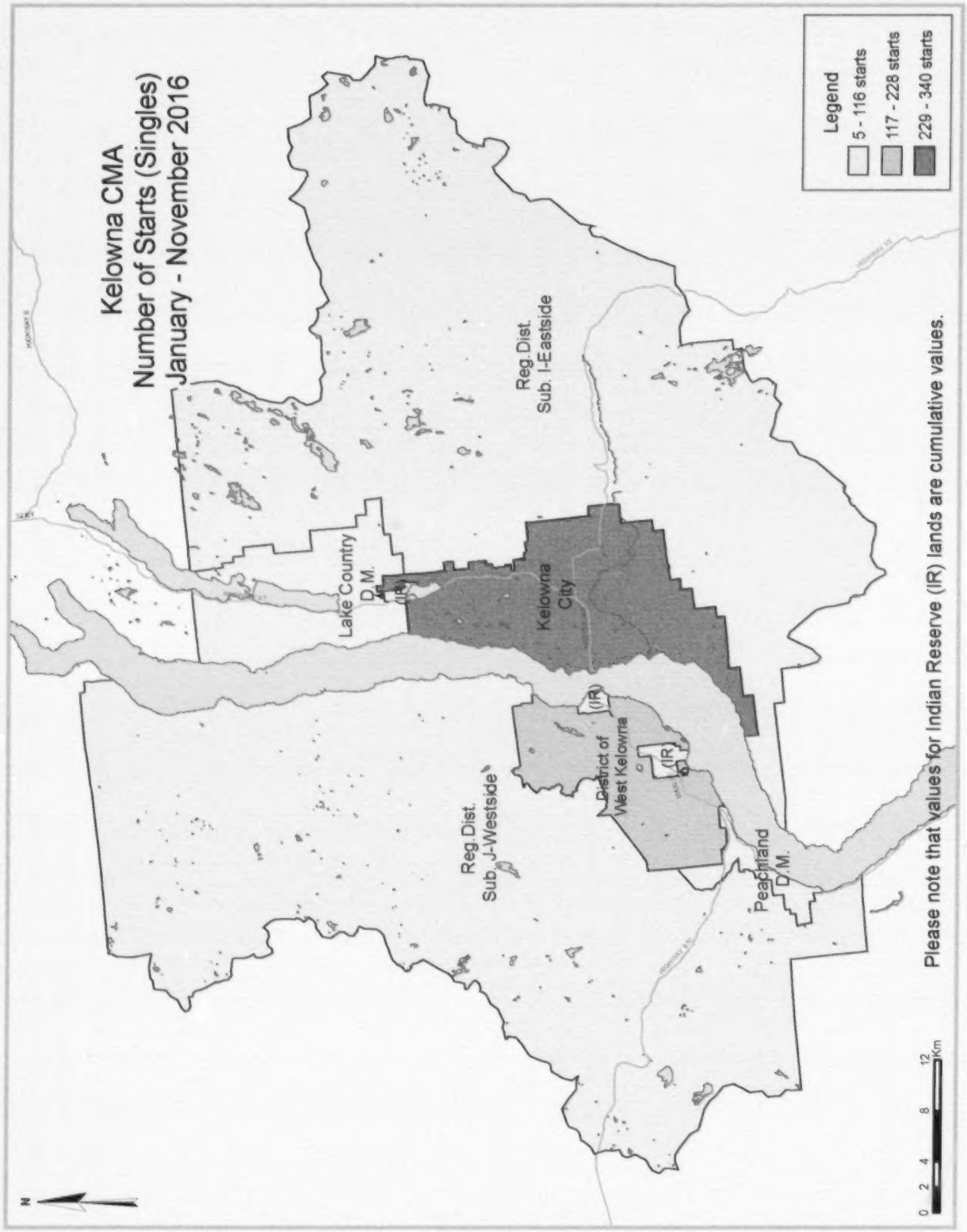
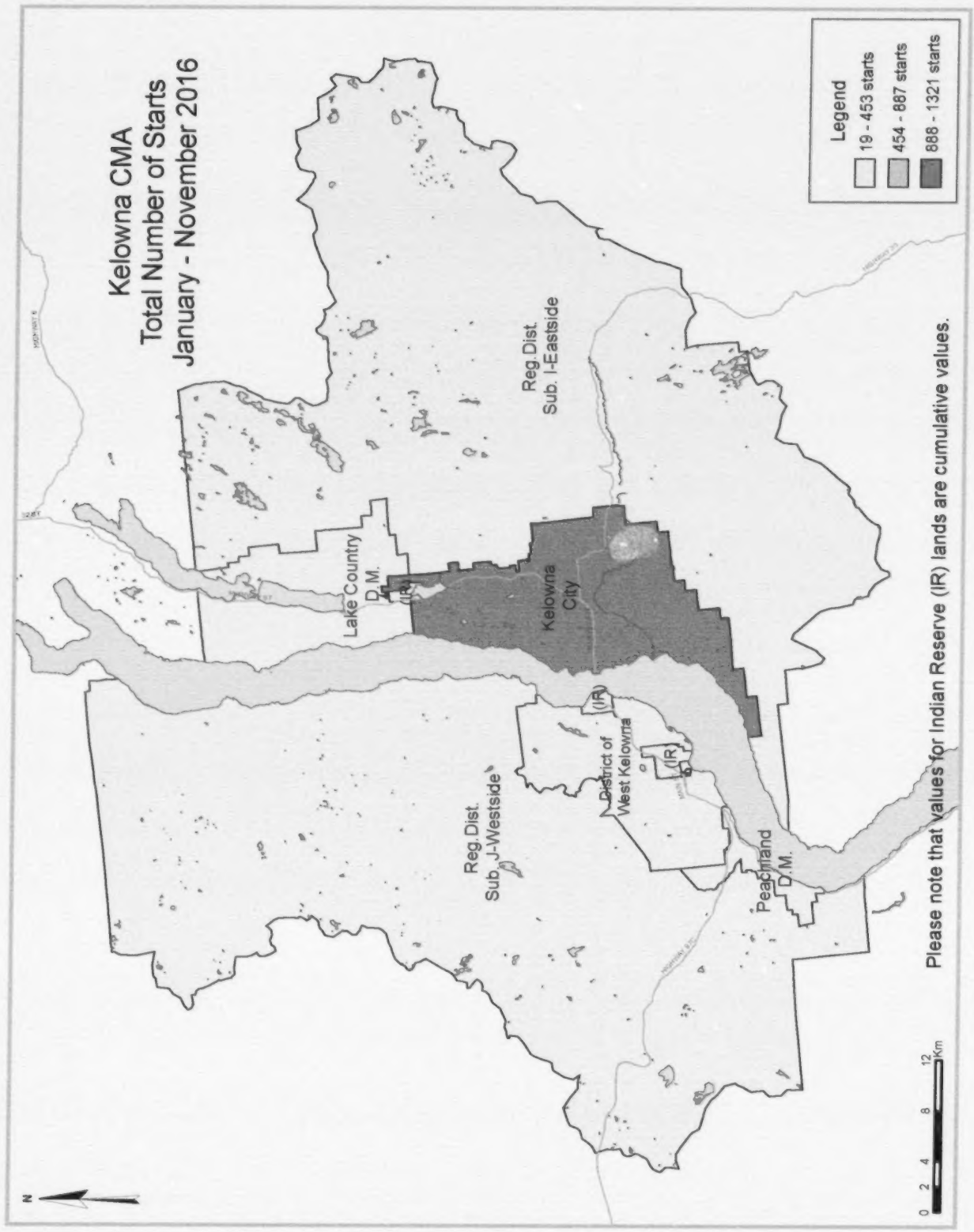

Kelowna CMA
Number of Starts (Multiples)
November 2016
Legend
No starts
4 - 11 starts
12 - 18 starts
19 - 25 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
District of
West Kelowna
(IR)
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


Kelowna CMA
Number of Starts (Singles)
November 2016
Legend
No starts
3 - 17 starts
18 - 31 starts
32 - 45 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


Kelowna CMA
Total Number of Starts
November 2016
Legend
3 - 25 starts
26 - 47 starts
48 - 70 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


Kelowna CMA
Number of Starts (Multiples)
January - November 2016
Legend
No starts
6 - 331 starts
332 - 656 starts
657 - 981 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


Kelowna CMA
Number of Starts (Singles)
January - November 2016
Legend
5 - 116 starts
117 - 228 starts
229 - 340 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


Kelowna CMA
Total Number of Starts
January - November 2016
Legend
19 - 453 starts
454 - 887 starts
888 - 1321 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) November 2016		
Kelowna CMA[1]	October 2016	November 2016
Trend[2]	2,076	1,904
SAAR	2,351	1,522
	November 2015	November 2016
Actual		
November - Single-Detached	67	93
November - Multiples	84	51
November - Total	151	144
January to November - Single-Detached	583	704
January to November - Multiples	608	1,176
January to November - Total	1,191	1,880

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Kelowna CMA
November 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
November 2016	77	6	0	7	32	0	9	13	144
November 2015	63	10	0	0	67	0	4	7	151
% Change	22.2	-40.0	n/a	n/a	-52.2	n/a	125.0	85.7	-4.6
Year-to-date 2016	611	80	0	52	294	324	41	478	1,880
Year-to-date 2015	562	106	0	1	259	86	20	157	1,191
% Change	8.7	-24.5	n/a	**	13.5	**	105.0	**	57.9
UNDER CONSTRUCTION									
November 2016	518	72	5	52	240	420	31	223	1,561
November 2015	476	99	0	0	244	320	37	193	1,369
% Change	8.8	-27.3	n/a	n/a	-1.6	31.3	-16.2	15.5	14.0
COMPLETIONS									
November 2016	56	4	0	0	63	0	8	91	222
November 2015	42	4	0	0	21	40	4	3	114
% Change	33.3	0.0	n/a	n/a	200.0	-100.0	100.0	**	94.7
Year-to-date 2016	559	92	0	0	290	224	56	478	1,699
Year-to-date 2015	537	96	0	40	213	40	36	79	1,041
% Change	4.1	-4.2	n/a	-100.0	36.2	**	55.6	**	63.2
COMPLETED & NOT ABSORBED									
November 2016	66	6	0	0	35	0	n/a	n/a	107
November 2015	83	15	0	0	42	11	n/a	n/a	151
% Change	-20.5	-60.0	n/a	n/a	-16.7	-100.0	n/a	n/a	-29.1
ABSORBED									
November 2016	63	0	0	0	67	0	n/a	n/a	130
November 2015	59	5	0	0	24	40	n/a	n/a	128
% Change	6.8	-100.0	n/a	n/a	179.2	-100.0	n/a	n/a	1.6
Year-to-date 2016	577	96	0	0	298	235	n/a	n/a	1,206
Year-to-date 2015	521	101	0	40	181	46	n/a	n/a	889
% Change	10.7	-5.0	n/a	-100.0	64.6	**	n/a	n/a	35.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
November 2016	39	2	0	2	14	0	4	9	70
November 2015	26	4	0	0	45	0	3	4	82
Lake Country D.M.									
November 2016	8	0	0	4	10	0	1	2	25
November 2015	14	0	0	0	8	0	1	1	24
District of West Kelowna									
November 2016	20	0	0	0	4	0	4	2	30
November 2015	9	0	0	0	14	0	0	2	25
Peachland D.M.									
November 2016	3	0	0	1	0	0	0	0	4
November 2015	3	0	0	0	0	0	0	0	3
Reg. Dist. Sub. J - Westside									
November 2016	3	0	0	0	0	0	0	0	3
November 2015	4	0	0	0	0	0	0	0	4
Reg. Dist. Sub. I - Eastside									
November 2016	0	0	0	0	4	0	0	0	4
November 2015	0	2	0	0	0	0	0	0	2
First Nations									
November 2016	4	4	0	0	0	0	0	0	8
November 2015	7	4	0	0	0	0	0	0	11
Kelowna CMA									
November 2016	77	6	0	7	32	0	9	13	144
November 2015	63	10	0	0	67	0	4	7	151

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
November 2016	258	42	0	18	163	387	23	199	1,090
November 2015	231	22	0	0	162	320	33	172	940
Lake Country D.M.									
November 2016	75	2	0	11	13	0	4	15	120
November 2015	90	10	0	0	16	0	3	12	131
District of West Kelowna									
November 2016	114	6	0	21	48	33	3	9	234
November 2015	67	2	0	0	52	0	0	8	129
Peachland D.M.									
November 2016	19	0	0	2	4	0	0	0	25
November 2015	13	4	0	0	4	0	0	0	21
Reg. Dist. Sub. J - Westside									
November 2016	28	0	0	0	0	0	0	0	28
November 2015	34	0	0	0	0	0	0	1	35
Reg. Dist. Sub. I - Eastside									
November 2016	3	2	0	0	12	0	1	0	18
November 2015	3	13	0	0	0	0	1	0	17
First Nations									
November 2016	21	20	5	0	0	0	0	0	46
November 2015	38	48	0	0	10	0	0	0	96
Kelowna CMA									
November 2016	518	72	5	52	240	420	31	223	1,561
November 2015	476	99	0	0	244	320	37	193	1,369

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
November 2016	21	0	0	0	25	0	7	87	140
November 2015	20	2	0	0	10	40	4	2	78
Lake Country D.M.									
November 2016	24	2	0	0	12	0	0	4	42
November 2015	8	0	0	0	4	0	0	1	13
District of West Kelowna									
November 2016	3	0	0	0	3	0	1	0	7
November 2015	8	0	0	0	7	0	0	0	15
Peachland D.M.									
November 2016	1	2	0	0	0	0	0	0	3
November 2015	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. J - Westside									
November 2016	0	0	0	0	0	0	0	0	0
November 2015	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. I - Eastside									
November 2016	1	0	0	0	0	0	0	0	1
November 2015	0	0	0	0	0	0	0	0	0
First Nations									
November 2016	6	0	0	0	23	0	0	0	29
November 2015	2	2	0	0	0	0	0	0	4
Kelowna CMA									
November 2016	56	4	0	0	63	0	8	91	222
November 2015	42	4	0	0	21	40	4	3	114

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Kelowna CMA 2006 - 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2015	605	118	0	1	265	86	22	183	1,280
% Change	-3.8	-11.3	n/a	-96.0	38.0	-37.7	-63.9	37.6	-2.4
2014	629	133	0	25	192	138	61	133	1,311
% Change	18.2	35.7	n/a	150.0	82.9	56.8	64.9	-7.0	29.4
2013	532	98	0	10	105	88	37	143	1,013
% Change	1.1	44.1	-100.0	n/a	-11.8	83.3	105.6	186.0	21.2
2012	526	68	7	0	119	48	18	50	836
% Change	5.0	-9.3	n/a	n/a	45.1	-50.0	-70.0	-58.3	-10.5
2011	501	75	0	0	82	96	60	120	934
% Change	-10.2	50.0	-100.0	-100.0	0.0	**	140.0	-43.4	-2.4
2010	558	50	6	12	82	12	25	212	957
% Change	50.4	150.0	n/a	0.0	-11.8	-88.7	0.0	**	45.7
2009	371	20	0	12	93	106	25	30	657
% Change	-47.5	**	n/a	-47.8	-69.3	-90.6	-28.6	-49.2	-70.9
2008	707	2	0	23	303	1,128	35	59	2,257
% Change	-32.2	n/a	n/a	-45.2	-9.0	-14.0	-22.2	96.7	-19.5
2007	1,043	0	0	42	333	1,312	45	30	2,805
% Change	1.7	n/a	n/a	27.3	-23.1	15.9	-33.8	n/a	4.2
2006	1,026	0	0	33	433	1,132	68	0	2,692

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
November 2016

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2016	Nov 2015	Nov 2016	Nov 2015	Nov 2016	Nov 2015	Nov 2016	Nov 2015	Nov 2016	Nov 2015	% Change
Black Mountain	5	7	2	0	0	0	4	3	11	10	10.0
Ellison/Joe Rich	0	0	4	2	0	0	0	0	4	2	100.0
Glenrosa	1	0	0	0	0	0	1	0	2	0	n/a
Glenmore	13	6	0	2	3	10	2	0	18	18	0.0
North Glenmore	1	0	0	0	0	0	0	0	1	0	n/a
Kelowna Core Area	5	4	0	4	9	6	0	0	14	14	0.0
Lake Country	13	15	4	4	6	4	2	1	25	24	4.2
Lakeview Heights	14	4	0	0	0	3	1	2	15	9	66.7
Lower Mission	4	4	0	0	0	21	0	0	4	25	-84.0
Peachland	4	3	0	0	0	0	0	0	4	3	33.3
Rutland	4	0	2	0	0	0	2	0	8	0	n/a
Southeast Kelowna	1	1	0	0	0	0	0	0	1	1	0.0
Shannon Lake	4	4	0	0	0	11	0	0	4	15	-73.3
Upper Mission	12	7	0	6	0	0	1	1	13	14	-7.1
Westbank	1	0	0	0	0	0	0	0	1	0	n/a
West Kelowna	4	1	0	0	4	0	0	0	8	1	**
Westside	3	4	0	0	0	0	0	0	3	4	-25.0
First Nations	4	7	4	4	0	0	0	0	8	11	-27.3
Kelowna CMA	93	67	16	22	22	55	13	7	144	151	-4.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - November 2016

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	% Change
Black Mountain	41	47	20	4	3	0	17	18	81	69	17.4
Ellison/Joe Rich	5	4	14	14	0	0	0	0	19	18	5.6
Glenrosa	4	1	0	0	0	0	1	0	5	1	**
Glenmore	94	60	6	12	28	44	15	5	143	121	18.2
North Glenmore	11	14	0	0	32	0	459	96	502	110	**
Kelowna Core Area	48	32	20	40	69	31	208	88	345	191	80.6
Lake Country	116	107	14	18	13	19	18	17	161	161	0.0
Lakeview Heights	67	28	4	2	3	6	5	4	79	40	97.5
Lower Mission	21	16	18	2	1	42	3	1	43	61	-29.5
Peachland	19	13	2	6	4	4	0	0	25	23	8.7
Rutland	34	30	20	6	17	0	28	6	99	42	135.7
Southeast Kelowna	13	21	0	0	0	0	2	0	15	21	-28.6
Shannon Lake	37	30	0	0	0	34	4	1	41	65	-36.9
Upper Mission	78	72	6	10	0	0	9	4	93	86	8.1
Westbank	2	5	0	0	0	0	33	1	35	6	**
West Kelowna	37	12	6	8	41	13	0	1	84	34	147.1
Westside	29	35	0	0	0	0	0	1	29	36	-19.4
First Nations	48	56	20	50	13	0	0	0	81	106	-23.6
Kelowna CMA	704	583	150	172	224	193	802	243	1,880	1,191	57.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
November 2016

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2016	Nov 2015	Nov 2016	Nov 2015	Nov 2016	Nov 2015	Nov 2016	Nov 2015
Black Mountain	0	0	0	0	0	0	4	3
Ellison/Joe Rich	0	0	0	0	0	0	0	0
Glenrosa	0	0	0	0	0	0	1	0
Glenmore	3	10	0	0	0	0	2	0
North Glenmore	0	0	0	0	0	0	0	0
Kelowna Core Area	9	6	0	0	0	0	0	0
Lake Country	6	4	0	0	0	0	2	1
Lakeview Heights	0	3	0	0	0	0	1	2
Lower Mission	0	21	0	0	0	0	0	0
Peachland	0	0	0	0	0	0	0	0
Rutland	0	0	0	0	0	0	2	0
Southeast Kelowna	0	0	0	0	0	0	0	0
Shannon Lake	0	11	0	0	0	0	0	0
Upper Mission	0	0	0	0	0	0	1	1
Westbank	0	0	0	0	0	0	0	0
West Kelowna	4	0	0	0	0	0	0	0
Westside	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Kelowna CMA	22	55	0	0	0	0	13	7

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - November 2016

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
Black Mountain	3	0	0	0	0	0	17	18
Ellison/Joe Rich	0	0	0	0	0	0	0	0
Glenrosa	0	0	0	0	0	0	1	0
Glenmore	28	44	0	0	0	0	15	5
North Glenmore	32	0	0	0	143	86	316	10
Kelowna Core Area	69	31	0	0	125	0	83	88
Lake Country	13	19	0	0	0	0	18	17
Lakeview Heights	3	6	0	0	0	0	5	4
Lower Mission	1	42	0	0	0	0	3	1
Peachland	4	4	0	0	0	0	0	0
Rutland	17	0	0	0	23	0	5	6
Southeast Kelowna	0	0	0	0	0	0	2	0
Shannon Lake	0	34	0	0	0	0	4	1
Upper Mission	0	0	0	0	0	0	9	4
Westbank	0	0	0	0	33	0	0	1
West Kelowna	41	13	0	0	0	0	0	1
Westside	0	0	0	0	0	0	0	1
First Nations	13	0	0	0	0	0	0	0
Kelowna CMA	224	193	0	0	324	86	478	157

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market November 2016								
Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2016	Nov 2015	Nov 2016	Nov 2015	Nov 2016	Nov 2015	Nov 2016	Nov 2015
Black Mountain	5	7	2	0	4	3	11	10
Ellison/Joe Rich	0	2	4	0	0	0	4	2
Glenrosa	0	0	0	0	2	0	2	0
Glenmore	13	6	3	12	2	0	18	18
North Glenmore	1	0	0	0	0	0	1	0
Kelowna Core Area	2	1	9	10	3	3	14	14
Lake Country	8	14	14	8	3	2	25	24
Lakeview Heights	11	4	0	3	4	2	15	9
Lower Mission	4	4	0	21	0	0	4	25
Peachland	3	3	1	0	0	0	4	3
Rutland	5	0	0	0	3	0	8	0
Southeast Kelowna	1	1	0	0	0	0	1	1
Shannon Lake	4	4	0	11	0	0	4	15
Upper Mission	10	11	2	2	1	1	13	14
Westbank	1	0	0	0	0	0	1	0
West Kelowna	4	1	4	0	0	0	8	1
Westside	3	4	0	0	0	0	3	4
First Nations	8	11	0	0	0	0	8	11
Kelowna CMA	83	73	39	67	22	11	144	151

Table 2.5: Starts by Submarket and by Intended Market January - November 2016								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
Black Mountain	57	50	6	0	18	19	81	69
Ellison/Joe Rich	6	17	12	0	1	1	19	18
Glenrosa	3	1	0	0	2	0	5	1
Glenmore	92	56	35	56	16	9	143	121
North Glenmore	11	14	175	86	316	10	502	110
Kelowna Core Area	29	29	210	63	106	99	345	191
Lake Country	107	115	34	27	20	19	161	161
Lakeview Heights	46	30	24	6	9	4	79	40
Lower Mission	24	15	13	45	6	1	43	61
Peachland	18	17	6	6	1	0	25	23
Rutland	36	35	54	0	9	7	99	42
Southeast Kelowna	12	21	1	0	2	0	15	21
Shannon Lake	37	30	0	34	4	1	41	65
Upper Mission	75	80	9	2	9	4	93	86
Westbank	2	5	33	0	0	1	35	6
West Kelowna	39	12	45	21	0	1	84	34
Westside	29	35	0	0	0	1	29	36
First Nations	68	106	13	0	0	0	81	106
Kelowna CMA	691	668	670	346	519	177	1,880	1,191

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
November 2016

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2016	Nov 2015	Nov 2016	Nov 2015	Nov 2016	Nov 2015	Nov 2016	Nov 2015	Nov 2016	Nov 2015	% Change
Black Mountain	4	9	0	0	0	0	0	1	4	10	-60.0
Ellison/Joe Rich	1	0	0	0	0	0	0	0	1	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	3	2	0	0	5	10	0	0	8	12	-33.3
North Glenmore	1	0	0	0	4	0	0	0	5	0	n/a
Kelowna Core Area	2	3	4	0	4	0	86	40	96	43	123.3
Lake Country	24	8	10	0	4	4	4	1	42	13	**
Lakeview Heights	4	0	0	0	3	3	0	0	7	3	133.3
Lower Mission	0	1	2	0	0	0	0	0	2	1	100.0
Peachland	1	2	2	0	0	0	0	0	3	2	50.0
Rutland	3	2	0	2	8	0	0	0	11	4	175.0
Southeast Kelowna	3	3	0	0	0	0	0	0	3	3	0.0
Shannon Lake	0	6	0	0	0	0	0	0	0	6	-100.0
Upper Mission	8	4	2	0	0	0	1	1	11	5	120.0
Westbank	0	1	0	0	0	0	0	0	0	1	-100.0
West Kelowna	0	1	0	4	0	0	0	0	0	5	-100.0
Westside	0	2	0	0	0	0	0	0	0	2	-100.0
First Nations	6	2	0	2	23	0	0	0	29	4	**
Kelowna CMA	60	46	20	8	51	17	91	43	222	114	94.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - November 2016

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	% Change
Black Mountain	37	42	4	6	0	14	13	9	54	71	-23.9
Ellison/Joe Rich	5	4	12	6	0	0	0	0	17	10	70.0
Glenrosa	0	3	0	0	0	0	0	1	0	4	-100.0
Glenmore	47	58	14	10	35	25	5	9	101	102	-1.0
North Glenmore	12	26	0	4	4	0	407	19	423	49	**
Kelowna Core Area	39	40	30	38	68	13	235	46	372	137	171.5
Lake Country	122	80	30	4	16	15	20	16	188	115	63.5
Lakeview Heights	33	54	2	2	3	3	4	1	42	60	-30.0
Lower Mission	17	21	6	2	42	52	0	3	65	78	-16.7
Peachland	15	21	4	2	4	16	0	0	23	39	-41.0
Rutland	36	15	12	12	8	0	5	6	61	33	84.8
Southeast Kelowna	21	37	0	0	0	0	0	3	21	40	-47.5
Shannon Lake	24	31	0	0	34	0	4	2	62	33	87.9
Upper Mission	74	75	10	2	0	7	5	4	89	88	1.1
Westbank	3	6	0	0	0	0	1	0	4	6	-33.3
West Kelowna	13	25	2	20	13	0	1	0	29	45	-35.6
Westside	33	36	0	0	0	0	2	0	35	36	-2.8
First Nations	60	39	30	48	23	8	0	0	113	95	18.9
Kelowna CMA	591	613	156	156	250	153	702	119	1,699	1,041	63.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
November 2016

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2016	Nov 2015	Nov 2016	Nov 2015	Nov 2016	Nov 2015	Nov 2016	Nov 2015
Black Mountain	0	0	0	0	0	0	0	1
Ellison/Joe Rich	0	0	0	0	0	0	0	0
Glenrosa	0	0	0	0	0	0	0	0
Glenmore	5	10	0	0	0	0	0	0
North Glenmore	4	0	0	0	0	0	0	0
Kelowna Core Area	0	0	4	0	0	40	86	0
Lake Country	4	4	0	0	0	0	4	1
Lakeview Heights	3	3	0	0	0	0	0	0
Lower Mission	0	0	0	0	0	0	0	0
Peachland	0	0	0	0	0	0	0	0
Rutland	8	0	0	0	0	0	0	0
Southeast Kelowna	0	0	0	0	0	0	0	0
Shannon Lake	0	0	0	0	0	0	0	0
Upper Mission	0	0	0	0	0	0	1	1
Westbank	0	0	0	0	0	0	0	0
West Kelowna	0	0	0	0	0	0	0	0
Westside	0	0	0	0	0	0	0	0
First Nations	23	0	0	0	0	0	0	0
Kelowna CMA	47	17	4	0	0	40	91	3

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - November 2016

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
Black Mountain	0	14	0	0	0	0	13	9
Ellison/Joe Rich	0	0	0	0	0	0	0	0
Glenrosa	0	0	0	0	0	0	0	1
Glenmore	35	25	0	0	0	0	5	9
North Glenmore	4	0	0	0	152	0	255	19
Kelowna Core Area	44	13	24	0	72	40	163	6
Lake Country	16	15	0	0	0	0	20	16
Lakeview Heights	3	3	0	0	0	0	4	1
Lower Mission	42	52	0	0	0	0	0	3
Peachland	4	16	0	0	0	0	0	0
Rutland	8	0	0	0	0	0	5	6
Southeast Kelowna	0	0	0	0	0	0	0	3
Shannon Lake	34	0	0	0	0	0	4	2
Upper Mission	0	7	0	0	0	0	5	4
Westbank	0	0	0	0	0	0	1	0
West Kelowna	13	0	0	0	0	0	1	0
Westside	0	0	0	0	0	0	2	0
First Nations	23	8	0	0	0	0	0	0
Kelowna CMA	226	153	24	0	224	40	478	79

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
November 2016

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2016	Nov 2015	Nov 2016	Nov 2015	Nov 2016	Nov 2015	Nov 2016	Nov 2015
Black Mountain	4	8	0	0	0	2	4	10
Ellison/Joe Rich	1	0	0	0	0	0	1	0
Glenrosa	0	0	0	0	0	0	0	0
Glenmore	3	1	5	10	0	1	8	12
North Glenmore	1	0	4	0	0	0	5	0
Kelowna Core Area	0	3	4	40	92	0	96	43
Lake Country	26	8	12	4	4	1	42	13
Lakeview Heights	3	0	3	3	1	0	7	3
Lower Mission	0	1	2	0	0	0	2	1
Peachland	3	2	0	0	0	0	3	2
Rutland	2	3	8	0	1	1	11	4
Southeast Kelowna	3	2	0	0	0	1	3	3
Shannon Lake	0	6	0	0	0	0	0	6
Upper Mission	8	4	2	0	1	1	11	5
Westbank	0	1	0	0	0	0	0	1
West Kelowna	0	1	0	4	0	0	0	5
Westside	0	2	0	0	0	0	0	2
First Nations	6	4	23	0	0	0	29	4
Kelowna CMA	60	46	63	61	99	7	222	114

Table 3.5: Completions by Submarket and by Intended Market
January - November 2016

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
Black Mountain	40	47	0	14	14	10	54	71
Ellison/Joe Rich	17	10	0	0	0	0	17	10
Glenrosa	0	2	0	0	0	2	0	4
Glenmore	45	62	49	25	7	15	101	102
North Glenmore	12	30	156	0	255	19	423	49
Kelowna Core Area	25	26	140	85	207	26	372	137
Lake Country	137	80	30	19	21	16	188	115
Lakeview Heights	33	21	3	38	6	1	42	60
Lower Mission	16	15	48	59	1	4	65	78
Peachland	18	21	4	18	1	0	23	39
Rutland	42	24	10	0	9	9	61	33
Southeast Kelowna	21	35	0	0	0	5	21	40
Shannon Lake	24	31	34	0	4	2	62	33
Upper Mission	82	75	2	7	5	6	89	88
Westbank	3	6	0	0	1	0	4	6
West Kelowna	13	25	15	20	1	0	29	45
Westside	33	36	0	0	2	0	35	36
First Nations	90	87	23	8	0	0	113	95
Kelowna CMA	651	633	514	293	534	115	1,699	1,041

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2016

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $500,000		$500,000 - $599,999		$600,000 - $749,999		$750,000 - $999,999		$1,000,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
November 2016	0	0.0	1	25.0	1	25.0	1	25.0	1	25.0	4	-	785,639
November 2015	0	0.0	2	18.2	8	72.7	1	9.1	0	0.0	11	-	665,900
Year-to-date 2016	1	2.7	6	16.2	22	59.5	5	13.5	3	8.1	37	-	735,678
Year-to-date 2015	8	20.0	7	17.5	19	47.5	5	12.5	1	2.5	40	-	639,917
Ellison/Joe Rich													
November 2016	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	-	-
November 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2016	1	20.0	0	0.0	1	20.0	3	60.0	0	0.0	5	-	-
Year-to-date 2015	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	-	-
Glenrosa													
November 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
November 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2015	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	-	-
Glenmore													
November 2016	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	-	1,000,500
November 2015	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	-	639,500
Year-to-date 2016	0	0.0	6	11.8	19	37.3	12	23.5	14	27.5	51	-	1,088,186
Year-to-date 2015	4	8.3	11	22.9	18	37.5	5	10.4	10	20.8	48	-	1,041,133
North Glenmore													
November 2016	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	-	-
November 2015	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	-	-
Year-to-date 2016	2	16.7	2	16.7	2	16.7	4	33.3	2	16.7	12	-	-
Year-to-date 2015	8	29.6	15	55.6	3	11.1	0	0.0	1	3.7	27	-	521,329
Kelowna Core Area													
November 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
November 2015	1	33.3	1	33.3	0	0.0	0	0.0	1	33.3	3	-	-
Year-to-date 2016	3	16.7	5	27.8	1	5.6	7	38.9	2	11.1	18	-	879,250
Year-to-date 2015	5	21.7	8	34.8	1	4.3	5	21.7	4	17.4	23	-	-
Lake Country													
November 2016	2	8.3	12	50.0	3	12.5	6	25.0	1	4.2	24	587,500	707,649
November 2015	1	9.1	6	54.5	0	0.0	4	36.4	0	0.0	11	-	662,164
Year-to-date 2016	11	8.9	53	43.1	31	25.2	20	16.3	8	6.5	123	612,500	677,916
Year-to-date 2015	16	21.1	32	42.1	16	21.1	9	11.8	3	3.9	76	550,000	613,480
Lakeview Heights													
November 2016	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	-	1,222,000
November 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2016	0	0.0	0	0.0	4	12.5	16	50.0	12	37.5	32	-	1,057,607
Year-to-date 2015	9	16.7	8	14.8	21	38.9	10	18.5	6	11.1	54	637,500	662,902
Lower Mission													
November 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
November 2015	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	-	-
Year-to-date 2016	0	0.0	2	12.5	3	18.8	5	31.3	6	37.5	16	-	-
Year-to-date 2015	3	15.0	8	40.0	5	25.0	3	15.0	1	5.0	20	-	875,640

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2016

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $500,000		$500,000 - $599,999		$600,000 - $749,999		$750,000 - $999,999		$1,000,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peachland													
November 2016	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	-	-
November 2015	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	-	-
Year-to-date 2016	1	6.3	7	43.8	4	25.0	3	18.8	1	6.3	16	-	-
Year-to-date 2015	4	21.1	5	26.3	8	42.1	2	10.5	0	0.0	19	-	593,341
Rutland													
November 2016	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	-	-
November 2015	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	-	-
Year-to-date 2016	19	55.9	7	20.6	6	17.6	1	2.9	1	2.9	34	-	485,895
Year-to-date 2015	5	38.5	6	46.2	1	7.7	1	7.7	0	0.0	13	-	549,550
Southeast Kelowna													
November 2016	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	-	-
November 2015	1	16.7	0	0.0	3	50.0	1	16.7	1	16.7	6	-	-
Year-to-date 2016	1	5.3	0	0.0	3	15.8	1	5.3	14	73.7	19	-	2,021,800
Year-to-date 2015	1	2.7	1	2.7	17	45.9	6	16.2	12	32.4	37	-	664,286
Shannon Lake													
November 2016	0	0.0	1	20.0	4	80.0	0	0.0	0	0.0	5	-	643,771
November 2015	1	20.0	1	20.0	3	60.0	0	0.0	0	0.0	5	-	594,200
Year-to-date 2016	7	24.1	8	27.6	12	41.4	2	6.9	0	0.0	29	-	630,868
Year-to-date 2015	6	21.4	14	50.0	8	28.6	0	0.0	0	0.0	28	-	561,589
Upper Mission													
November 2016	0	0.0	0	0.0	3	37.5	2	25.0	3	37.5	8	-	951,725
November 2015	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	-	-
Year-to-date 2016	1	1.4	9	12.9	14	20.0	32	45.7	14	20.0	70	920,000	855,481
Year-to-date 2015	0	0.0	13	18.6	22	31.4	22	31.4	13	18.6	70	725,000	852,626
Westbank													
November 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
November 2015	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	-	-
Year-to-date 2016	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	-	-
Year-to-date 2015	2	33.3	2	33.3	0	0.0	0	0.0	2	33.3	6	-	-
West Kelowna													
November 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
November 2015	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	-	-
Year-to-date 2016	3	15.8	4	21.1	8	42.1	1	5.3	3	15.8	19	-	737,860
Year-to-date 2015	7	33.3	7	33.3	5	23.8	1	4.8	1	4.8	21	-	581,327
Westside													
November 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
November 2015	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	-	-
Year-to-date 2016	27	79.4	0	0.0	4	11.8	1	2.9	2	5.9	34	467,500	490,207
Year-to-date 2015	30	88.2	0	0.0	2	5.9	1	2.9	1	2.9	34	-	401,600
First Nations													
November 2016	5	100.0	0	0.0	0	0.0	0	0.0	0	0.0	5	-	-
November 2015	4	100.0	0	0.0	0	0.0	0	0.0	0	0.0	4	-	-
Year-to-date 2016	53	89.8	2	3.4	4	6.8	0	0.0	0	0.0	59	-	390,947
Year-to-date 2015	25	65.8	7	18.4	6	15.8	0	0.0	0	0.0	38	-	482,083

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units November 2016						
Submarket	Nov 2016	Nov 2015	% Change	YTD 2016	YTD 2015	% Change
Black Mountain	785,639	665,900	18.0	735,678	639,917	15.0
Ellison/Joe Rich	-	-	n/a	-	-	n/a
Glenrosa	-	-	n/a	-	-	n/a
Glenmore	1,000,500	639,500	56.5	1,088,186	1,041,133	4.5
North Glenmore	-	-	n/a	-	521,329	n/a
Kelowna Core Area	-	-	n/a	879,250	-	n/a
Lake Country	707,649	662,164	6.9	677,916	613,480	10.5
Lakeview Heights	1,222,000	-	n/a	1,057,607	662,902	59.5
Lower Mission	-	-	n/a	-	875,640	n/a
Peachland	-	-	n/a	-	593,341	n/a
Rutland	-	-	n/a	485,895	549,550	-11.6
Southeast Kelowna	-	-	n/a	2,021,800	664,286	204.4
Shannon Lake	643,771	594,200	8.3	630,868	561,589	12.3
Upper Mission	951,725	-	n/a	855,481	852,626	0.3
Westbank	-	-	n/a	-	-	n/a
West Kelowna	-	-	n/a	737,860	581,327	26.9
Westside	-	-	n/a	490,207	401,600	22.1
First Nations	-	-	n/a	390,947	482,083	-18.9
Kelowna CMA	811,065	747,489	8.5	758,698	702,981	7.9

Source: CMHC (Market Absorption Survey)

Figure 5.1: MLS® Residential Average Price for Kelowna

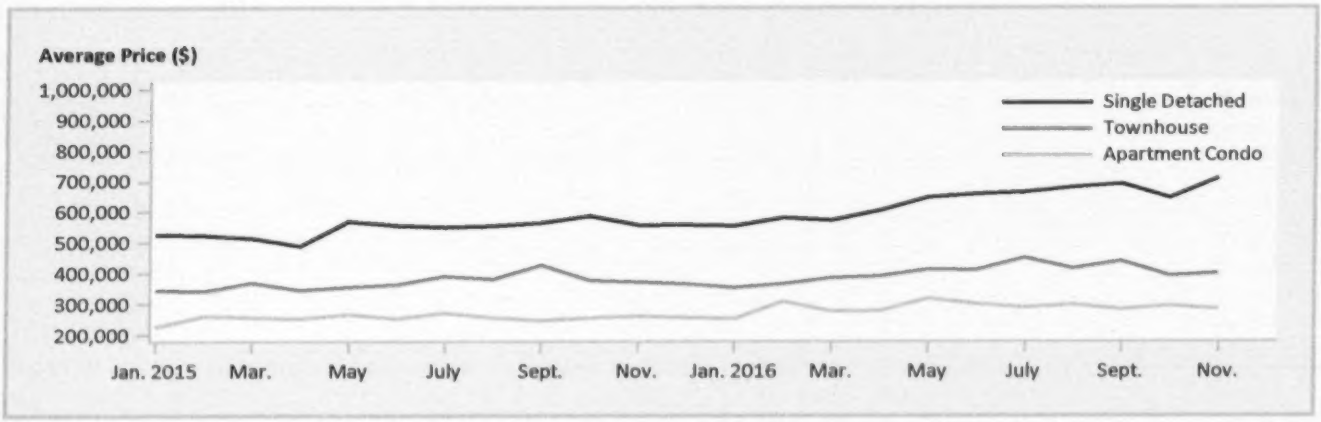


Figure 5.2: MLS® Residential Sales for Kelowna

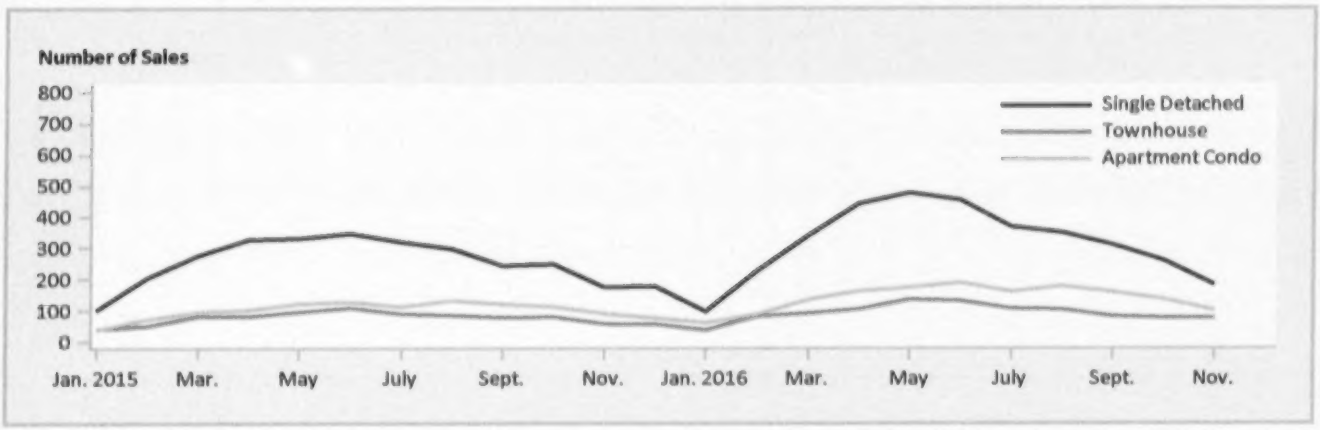
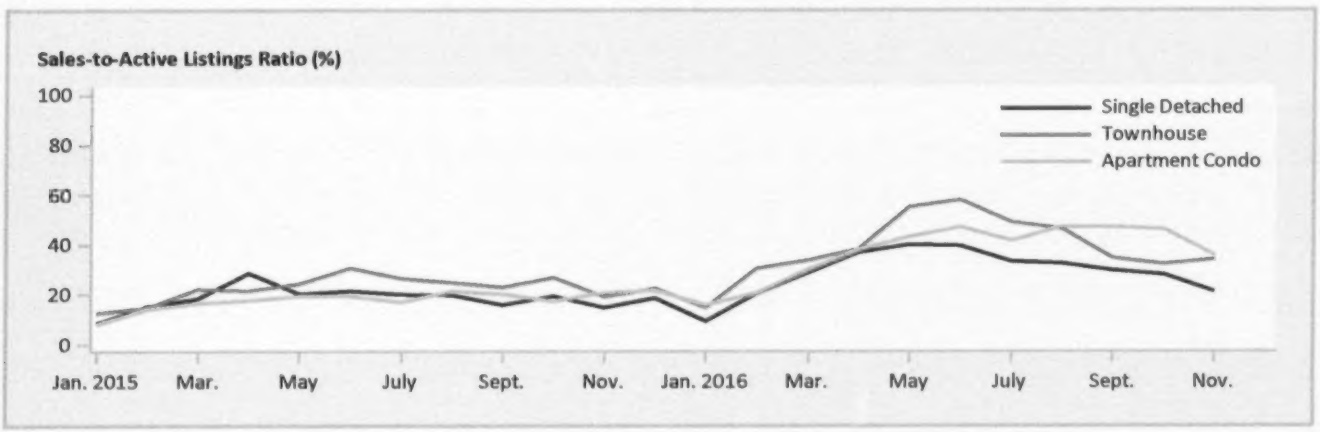


Figure 5.3: MLS® Residential Sales- to- Active Listings Ratio for Kelowna



MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Okanagan Mainline Real Estate Board (OMREB)
Note: Based on boundaries of the OMREB - Central Okanagan.

Table 6: Economic Indicators
November 2016

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2015	January	570	3.14	4.79	94.4	118.0	93.4	3.0	63.7	900
	February	567	2.89	4.74	94.4	118.9	93.7	3.3	64.2	904
	March	567	2.89	4.74	94.4	119.8	92.4	4.0	63.5	909
	April	561	2.89	4.64	94.9	119.6	92.0	4.1	63.3	916
	May	561	2.89	4.64	94.9	120.6	92.5	3.9	63.4	919
	June	561	2.89	4.64	95.1	120.7	93.8	4.6	64.7	917
	July	561	2.89	4.64	95.4	120.8	95.2	5.2	65.9	909
	August	561	2.89	4.64	95.5	121.0	93.1	6.5	65.3	913
	September	561	2.89	4.64	95.8	121.0	91.3	6.6	64.0	918
	October	561	2.89	4.64	96.1	120.6	88.7	6.9	62.3	918
	November	561	3.14	4.64	96.5	120.8	90.3	6.0	62.7	915
	December	561	3.14	4.64	96.7	120.4	90.9	6.8	63.5	913
2016	January	561	3.14	4.64	97.1	120.7	91.3	7.6	64.3	919
	February	561	3.14	4.64	97.9	120.8	90.1	8.1	63.6	920
	March	561	3.14	4.64	98.2	121.8	90.4	8.3	63.9	918
	April	561	3.14	4.64	98.5	121.8	91.0	8.1	64.1	914
	May	561	3.14	4.64	99.5	122.7	90.6	8.2	63.8	915
	June	561	3.14	4.64	99.9	123.1	90.9	7.5	63.3	920
	July	567	3.14	4.74	100.5	123.3	89.3	7.4	62.0	921
	August	567	3.14	4.74	100.5	123.4	89.1	7.4	61.6	923
	September	561	3.14	4.64	100.8	123.2	88.7	7.3	61.2	924
	October	561	3.14	4.64	101.1	123.1	90.0	8.0	62.5	927
	November	561	3.14	4.64		122.7	91.8	8.8	64.1	925
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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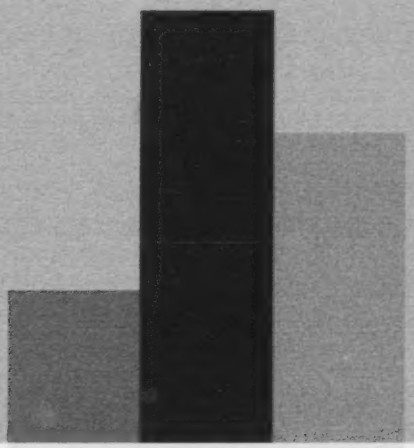

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